
EAST CENTRAL ZONE INSURANCE EMPLOYEES' ASSOCIATION
Jeevan Deep Buildings (1st Floor), Exhibition Road, Patna-800001

Circular No.08/2008

Date: 27.08.2008

To,

All members,

Dear Comrade,

Re: Information sharing Session

The information sharing session was held, as scheduled, on 21st August 2008 at Zonal Office, Patna. In the joint session with the unions the Zonal Manager, the RM (Mktg.), the RM (P&IR), almost all other RMs, the Secretary (P&IR) and other officials were present. Com. Shравan Kumar, President, Com. Mithilesh Kumar Singh, Vice-President and Com. Shreekant Mishra, General Secretary represented ECZIEA.

Shree D. Das, RM (P&IR) welcomed the participants to the information sharing session and expressed his firm hope that the session would go a long way in furthering the growth of the zone. Shree Vasavaraju, Zonal Manager, spoke at length about the business performance of the zone and expressed concern over loss of market share, percentage of business from linked policies being very high especially in the single premium policies under ULIP, and growth of agency force not in keeping with the targeted business growth. This was followed by a power point presentation on NB performance by the RM (Mktg.) Shree N.Mishra. Thereafter, the unions were requested to place their views.

Responding on behalf of ECZIEA, the General Secretary said that while slowdown in business growth especially in terms of first premium income was an area of concern, there was no need to be unduly perturbed over loss of market share *per se*. In a competitive scenario where multiple players are operating in the market, market share was bound to fall even in spite of tremendous growth. He said that at a time when global financial giants like Merrill Lynch, Goldman Sachs and Lehman Brothers were passing through dire straits and financial savings as a form of domestic savings were coming down in India, the performance of LIC was to be appreciated. He said that the ECZIEA and the AIIEA were committed to protecting and strengthening

LIC in the public sector and called upon the zonal management to harness the goodwill of the employees by addressing their genuine concerns.

Other officials present in the information sharing session made power point presentations pertaining to their respective departments. As it is not possible to give all the information in this circular, we are making arrangements to send copies of the CD to all divisional units. The following important information was given in the session.

1. As in the last year, it has been decided to hold the HRD/OD Exercise in current year i.e., 2008-09. most likely from September 2008.
2. Written test for recruitment to the cadre of Assistants slated to be held on 21st September 2008.
3. PF department became fully functional from 09.07.2008.
4. PF Website launched and updated daily for loans.
5. In Principle approval given for Note Counting and fake currency detecting machines.
6. Acceptance of out-station cheques will be discontinued w.e.f. 01.09.2008.

The ECZIEA delegation met the Zonal Manager and the RM (P&IR) separately and pressed for early resolution of all pending issues. The delegation specifically requested them to expedite the clearance of pending compassionate appointment cases and to finalise HGA vacancies for the zonal office. The management said that they would work out the same and take steps accordingly.

We shall continue to follow up the issues.

With greetings,

Comradely Yours



GENERAL SECRETARY